

## FINANCIAL NEWS

## WALL STREET

New and Gossip of To-Day's Market—Present and Future Prices.

GOVERNMENT authorities, working in conjunction with responsible financial interests, are beginning an aggressive campaign to stamp out stock swindling, and to put an end to the activities of fraudulent brokerage houses. The Evening World invites readers who have been victimized by stock swindlers or bucket-shops to send in an account of their experience. Communications should be addressed to the Financial Editor. Names of correspondents will not be used without permission.

An excellent test of the position of the market is furnished by the action of the Italian delegates to the Peace Conference withdrawing after the public refusal of President Wilson to accede to their demands for Fiume. Reports that these delegates would return to Rome was the cause of the reaction in prices in the last hour yesterday.

Best financial opinion seems to be that the League of Nations plan will not be abandoned, that the peace treaty will soon be completed and signed by Germany, and that the withdrawal of the Italian delegates is as much for political effect in their own country as anything else. For this reason it is not expected that buying power in the stock market will be seriously impaired.

As a matter of fact, more attention is being paid to the middle that exists in the steel trade, the probable size of the cut in the dividend of United States Steel when directors meet next Tuesday, and other dividend meetings that are impending, including the Green Cananea Copper Company, to be held to-day.

Unusual importance is being attached to the Green Cananea meeting for the reason that the action of the directors will, it is believed, accurately forecast the results of other copper dividend meetings to be held shortly. Three months ago Green Cananea declared a quarterly dividend of \$1.50. Prior to that the rate was \$2 quarterly. If the rate is further reduced to-day it will be generally accepted as a reflection of the opinion of producers that the copper outlook is unpromising and further copper dividend cuts will be looked for.

With regard to the Steel dividend, the opinion is spreading that no extra will be declared next Tuesday. However, speculative opinion regarding the market outlook for the shares is not disturbed by this, nor by the closing of the Duluth plant of the company on account of the falling

## STOCK QUOTATIONS 1 P. M.

Stock	Price	Stock	Price	Stock	Price
Am. Bond Sugar	100	Gen. Elec.	100	Int. Harb.	100
Am. Can. Sugar	100	Gen. Elec.	100	Int. Harb.	100
Am. Can. Sugar	100	Gen. Elec.	100	Int. Harb.	100
Am. Can. Sugar	100	Gen. Elec.	100	Int. Harb.	100
Am. Can. Sugar	100	Gen. Elec.	100	Int. Harb.	100
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Am. Can. Sugar	100	Gen. Elec.	100	Int. Harb.	100
Am. Can. Sugar	100	Gen. Elec.	100	Int. Harb.	100
Am. Can. Sugar	100	Gen. Elec.	100	Int. Harb.	100

off in business. The confidence being displayed in the market position of Steel is due to the fact that the company is in an enormously strong financial position; that the book value of the common shares approximates \$115 and that the company can produce steel cheaper than any of its competitors. Furthermore, the shares are being strongly bought for the reason that it has become the consensus of financial opinion that the industry will be benefited by the open market that now exists; that consumers will soon place orders on a large scale and that tonnage statements will shortly show a sharp upward trend.

Rumors are being widely circulated that an increase in freight rates of 10 per cent. will soon be ordered. These reports are being discounted in responsible quarters, although the necessity for a further increase in rates is readily apparent.

## TO-DAY'S PRICES

Overnight selling orders were heavy and the whole list sagged in the early trading. Steel common was off 1-4 at 100 3-4; Bethlehem B lost 1-8 at 100 3-4; International Nickel yielded another point to 26 3-8. Goodrich and American Locomotive were stronger. The rails were fractionally lower.

A large buying power apparently rests just under market. This was evident in a number of issues which lost considerable ground in the first half hour. On reactions of a point or more big buying orders entered the markets and these issues were rushed back quickly. Steel common sold 100 3-4 and within ten minutes was up to 101 5-8. American Locomotive jumped from 70 to 71 3-4. Texas & Pacific sold from 38 3-4 to 39 3-4 in a few sales. Royal Dutch shares were featured and at one time the New York shares sold 35 1-4, while American shares sold at 95.

Baldwin lost continued its erratic movements and gained 2 points to 52 in the second half hour. It was Baldwin which turned the market. Accumulation in the stock has been apparent on the surface.

Rumors are current that a big merger of independent oil companies is under way. It is understood Sinclair Oil and Sinclair Gulf are considered in this merger and that a number of other companies will be included. One of those mentioned in Street gossip is Cosden & Co. This report lacks official confirmation. Gossip also has it that several companies operating in new fields near Houston will be included. Sinclair Oil was strong and assumed leadership in oil group in the second hour. Royal Dutch shares made new highs, and Mexican Petroleum and Pan-American also showed improvement. American Hide and Leather repeated its record high at 110 3-4, up 2 points.

CITRUS. Opened steady Midwest, 170 to 172; Sinclair Gulf, 52 1-4, off 1-4; Houston, 99 3-4, up 1-4; Merritt, 31 1-4, up 1-2; Boat, 16 3-4. Mid-West, 160 to 171; Boat, 16 1-2 to 17; Glenrock, 7 1-8 to 7 1-4; Inter. Petroleum, 31 1-4 to 31 1-2; Inter. Rubber, 21 1-2 to 21 1-2; Sinclair Gulf, 50 to 51 1-2; Cramp, 110 to 118; Libby, 31 to 32; Swift Inter, 60 to 61; Chalmers, 93-4 to 10; Philip Morris, 12 1-2 to 12 7-8; Merritt, 31 1-4 to 31 3-8; Houston, 97 to 100; Remington, 60 to 62; Aetna, 10 1-4 to 10 3-8; Endicott-Johnson, 63 to 65; Asphalt, 65 to 67; Cosden, 93-4 to 10; North Amer. P. & P., 77 7-8 to 8.

Noon prices were irregular. Sinclair Gulf sold up 3 from the low 53; General Asphalt, 65, off 1; Steel Foundries, new, 31 3-4, off 1-2; Houston, 99, up 1-2; Butterworth, 27 1-2, up 1-2; There was a sharp break in Russian Ext. Bonds, the 5 1-2 selling 16, off 1-4, and the 6 1-2 at 55, off 4. Cramp, S. & E., 117 to 120; Int. Cont. Rubber, 21 1-2 to 22 1-2; Glenrock, 7 to 7 1-4; Boat, 16 to 17; Fed. Oil, 3 1-2 to 3 5-8; North American P. & P., 73-4 to 77-8; Mid-west, 170 to 171; Sapulpa, 81-8 to 81-4; Merritt, 31 1-2 to 31 3-4; Libby, 31 to 31 1-2; Swift Int., 60 to 61; Nat.

## Optimistic Newspaper Publishers of the U. S. Whose "After War" Song Is Pitched in Golden Key



After charges and taxes of \$18,446,750, equal to \$11.35 a share. Par \$10 on \$18,244,900 capital stock, against surplus of \$28,695,495, or \$17.95 a share in 1917.

OUTSIDE MARKETS. Boston—Opened irregular. Am. Bosch, 69; Stewart, 45; Shoe, 61 3-4, off 1-4. Philadelphia—Opened firm. Phila. Elec., 25 1-4; Elec. Storage, 74 3-8.

MONEY. Call, mixed collateral, lending and renewing at 5 1-2 per cent.; all industrial 6 per cent. Banks loan to Sub-Treasury yesterday \$561,000; since Friday \$2,475,000.

EXCHANGE. Franc cables opened weak at 6.91; dollar 100 francs 14.35; Swiss cables 4.93-1/2; peseta cables 20.24; Stock: 400 francs 26.70; Sterling demand 4.65-1/4, cables 4.66-1/4; lire demand 7.45, cables 7.43; guilders demand 40-1/16, cables 40-1/16.

CLEARINGS. New York, \$707,946,880, increase \$206,029,895; Philadelphia, \$66,577,251, increase \$3,552,331; Boston, \$51,961,065, increase \$2,750,942. Sub Treasury debtor at Clearing House, \$907,459; Federal Reserve Bank creditor, \$50,086,483.

GRAIN. Opening at Chicago, May corn, 160 to 168 3-4, up 3-4 to 1-2; July, 161 to 163 1-2, up 1-2 to 1-2; Sept., 160 to 161, up 3-4 to 1-2; May oats, 72, up 1-8; July, 71 3-4 to 72, up 3-8 to 5-8; Sept., 69 to 69 1-4, up 1-8 to 3-8. Noon Prices—Corn strong, up 1-2 to 2-4 cents. Trading was on a large scale, but profit taking sales were quickly absorbed. Oats firm. Chicago prices were: May corn, 170, up 1-4; July, 165 1-4, up 2-4; September, 161 3-4, up 1-2; May oats, 72 3-8, up 1-2; July, 72 3-8, up 1-2.

COFFEE. Opened irregular. May, 17 1/2; July, 16 1/2; Sept., 16 1/2 to 16 3/4; December, 15 1/2 to 15 3/4; March, 15 1/2 to 15 3/4.

COTTON. May, old, 26.50, up 15; new, 27.20, up 5; July, 25.90, off 8; new, 26.38; October, 24.75, off 12.

Cotton opened up 15 to 8 points on initial transactions, and after call further declines were registered. Liverpool evidently did not view the Italian situation with enthusiasm and cotton cables indicated that foreign buying was entirely absent from local ring. Traders sold and Wall Street took profits.

EARNINGS. Tennessee Copper and Chemical, year 1918—Surplus after expenses and taxes, \$475,512, equal to \$11.21 a share on \$32,947 outstanding shares, no bar value.

Pittsburgh, Port Wayne and Chicago Railway Company, year 1918—Total income \$5,134,753, with deductions of \$5,074,127, leaving net income for year of \$60,626. Tennessee Copper, year ended 1918: Operating profits, \$22,681, decrease \$12,401; balance after charges and depreciation, \$256,572, decrease \$504,572; dividends, \$100,000, increase \$100,000. New York Dock, year 1918—Surplus after charges and taxes \$1,084,988, equal after preferred dividends to \$3.25 a share on \$700,000 common stock, against surplus \$1,016,870 or \$7.38 a share in 1917. Utah Copper, year 1918—Surplus

Standard Milling Company—Regular quarterly dividends of 2 per cent. on common stock and 1-1-2 per cent. on preferred, both payable May 31.

Great Western Sugar Company—Extra dividend of 10 per cent. on common stock, in addition to regular quarterly dividend of 1-3-4 on preferred and common stocks, all payable July 2.

Pennsylvania Coal and Coke—Regular quarterly 2 per cent. dividend, payable May 10. American Hross Company, Extra of 1-1-2 per cent. in addition to regular quarterly of 1-1-2 per cent., payable May 10.

The Bethlehem Steel Corporation has declared an extra dividend of 3-4 per cent. on both classes—A and B—of the common stock in addition to regular quarterly dividend of 1-1-4 per cent. Three months ago corporation declared an extra dividend of 1-1-4 per cent. in addition to regular quarterly disbursement.

NOTES. Westinghouse Electric & Manufacturing Co. is doing business of \$1,000,000 monthly in small electrical appliances. There has been an average advance of approximately 15 per cent. on goods of this character since the signing of armistice. This increase more than covers loss entailed by cutting down working time at Westinghouse plants by six hours a week without reduction in wages.

The National Bank of South Africa, Ltd., has added \$1,000,000 to its reserve fund, making it \$5,250,000. Bank will declare dividend of 6 per cent. on shares of 1 per cent. for 1918, for year amount to \$2,250,000 after providing for all bad and doubtful debts.

At the annual meeting of the International Paper Company the following directors were elected: Philip T. Dodge, Oden Mills, William F. Russell, Albert Wiggins, Herbert A. Wilder and J. J. Mitchell. Only routine business was transacted.

At the Bethlehem B meeting today, E. E. McMahon was elected secretary of the corporation, succeeding Harry H. Jones, deceased. McMahon is a member of the board created by the death of Mr. Jones has not yet been filled.

SUNFLOWER OF KANSAS. In NEW STATE FLAG. Emblem Which Legislature Failed to Make Official, Presented to Allies.

The new State flag of Kansas was formally presented to Gov. Henry J. Allen at the dedication of the Kansas Welcome Association Club rooms, No. 36 West 40th Street last night. It was designed by Albert T. Reid, a Kansas artist now living in New York City, and is a field of dark blue, in the center a huge Kansas sunflower. The design is old gold. The flag was adopted by many Kansas associations, but a law making it official failed to pass in the last few hours of the legislative session.

## EX-DETECTIVE CONVICTED.

William Haydon, formerly assigned to the Loft Squad from the Second Branch Detective Bureau, was convicted by a jury in General Sessions yesterday of unlawfully accepting a fee. He will be sentenced by Judge Nott on May 1. The maximum penalty is ten years' imprisonment.

Haydon was charged with having demanded and accepted \$100 from Philip E. Yellin, No. 210 Sixth Avenue, now under indictment as receiver of stolen property, on the ground that he had "bought them with the goods" and would arrest them, unless paid the amount. Another defendant was charged with Haydon, but has not been arrested.

## LACKAWANNA STEEL.

Six Directors Chosen At Annual Meeting Yesterday. The annual meeting of stockholders of the Lackawanna Steel Company was held yesterday at Lackawanna, N. Y. There were present or represented by proxy 114 directors. The principal matter taken up was the election of one director of the class whose term expires in April 1920, and five directors of the class whose term expires in April 1922.

Those elected were: W. V. S. Thompson, New York; J. B. Glass, and R. S. Guinness, Adrian; J. A. Cornelius, Vanderbilt; S. H. H. H. O. Bolton, of Cleveland; and J. J. Mitchell, of Chicago, 1922 class.

## Ruthless Reductions!

Preparatory to Retirement from Retail Field 1000 Raincoats TO BE SOLD IN TWO DAYS! TEN BIG LOTS

To Close Out Thursday and Friday Lot 1—Men's Double Texture Bombazines 4.65 Formerly \$14 Lot 2—Men's Special Lot 350 Coats, Broken Sizes 6.75 Formerly \$20 to \$24 Lot 3—Men's Tweeds, Cassimeres, Asia Cloths 7.65 Formerly \$24 Lot 4—Men's Gabardines, Single, Dbl. Breasted 16.25 Formerly \$22 to \$30 Lot 5—Women's High Grade Poplins, Cassimeres 6.50 Formerly \$10.50 Lot 6—Women's Tweeds, Cashmeres, Plaids 8.25 Formerly \$15 Lot 7—Women's Cloth Tweeds 13.25 Formerly \$20 Lot 8—Women's Silk Mohairs, Satins 15.25 Newest models. Formerly \$25 Lot 9—Boys' Coats Formerly \$15.50 Lot 10—Girls' Capes Formerly \$3

Goodyear RAINCOAT COMPANY 945 Broadway, Bet. 22d & 23d Sts. (Flatiron Building) Mail Orders filled. Give bust and length. Remit by check or money order.

## "PROSPERITY!" CRY THE PUBLISHERS OF COUNTRY'S PAPERS

That, Apparently, Is Only Word They Can Utter in New York Meeting.

According to the programme, the five or six hundred newspaper publishers in attendance at the thirty-third annual convention of the A. N. P. A. at the Waldorf-Astoria will hold their final session to-morrow morning. The convention will strike 12, however, with to-night's \$7.50 dinner in the grand ballroom.

It will be some dinner, one gathers from hints dropped here and there about the first floor of the tavern, but the details—the stunts—will be closely guarded until 7 P. M. by a banquet committee composed of George H. Larke of The World, Theodore Seymour of the Evening Post, George McAneny of the Times and Herbert L. Bridgman of the Brooklyn Standard-Union.

An average reporter of the old school who drops in on the big fellows of newspaperdom in convention assembled is likely to be impressed by the things that stand out. Some of these things are:

1. The deliberations are held "in executive session." 2. The United States of America is reeking with prosperity, according to publishers from all parts of the country, and ought to be the happiest, most optimistic nation on earth. 3. The Democratic Party is likely to be in no shape at all for the 1920 campaign unless there is a prompt change in the head of the Post Office Department.

The first thing President Frank P. Glass of the Birmingham, Ala., News said on calling the convention to order in the Astor Gallery was that the meeting would be in executive session and that only members of the A. N. P. A. could remain.

The reporters present promptly took the air, as the saying is, and in the corridors met a lot of wealthy newspaper bosses who can read about the convention in the Editor and Publisher or the Fourth Estate and apparently would rather read it than hear it.

## NOT A PUBLISHER WILL EVEN HINT AT HARD TIMES.

Every one of them talked Prosperity. One or two were willing to touch on things political. Take, for example, Managing Editor and Publisher Louis H. Tobin of the Lincoln, Neb., Daily Star. The Star is Democratic, but not Bryanite. It lambasted William J. Bryan vigorously for his anti-preparedness notions.

"The note I would sound to New York, if I were a note-sounder," Mr. Tobin said, "is one of courage. 'The agricultural prosperity of the West will go far to aid in the solution of the readjustment problem. Nebraska will this year produce the greatest wheat crop in its history, approximately 100,000,000 bushels. This crop will bring into the State direct to the farmers \$20,000,000 in money. As to the League of Nations, Nebraska is solidly behind the President. Our people have great faith in Wilson as President.'

"But there is a good deal of anxiety manifested in regard to any kind of continued Government control of railroads and telegraphs. 'This is unique, because it was the Western States, and particularly Nebraska, that clamored long and loudly for Government ownership. 'The increase of rates—particularly freight rates—has fallen most heavily upon the farmer, who naturally shies away the greater part of his products. 'There is great dissatisfaction among our people with some of the unfortunate appointments of the Administration, and it will be hard to carry Nebraska for the Democratic ticket in 1920 unless there are prompt

assurances that an important change is to be made in the Cabinet. SOUTH WON'T TALK BURLERSON. BUT GOOD TIMES, YES.

Right around the corner was Col. Louis J. Wortham, President of the Fort Worth Star-Telegram (telephone 52,123), but the Colonel refused to discuss Burlinson one way or the other.

"Speaking for Texas," Brother Wortham said, "I am pleased to report unusual prosperity in everything—in agriculture, live stock, oil. Labor conditions are more satisfactory than in any other State in the Union. Men as straight from our great demobilization camps to good jobs."

He will be seventy in October, according to "Who's Who," but one of the youngest and pluckiest gentlemen at the party is Michel Harry De Young, fifty-four years in harness and founder, publisher and proprietor of the San Francisco Chronicle.

"Of course I am young," said Michel. "I keep young by coming to New York at least once and generally twice every year. There is only one better town in the country, and in that town my 100 per cent. American newspaper reflects the prosperity of all things American by being the one paper to show a growth in circulation."

## EAST JUST MAKING TIMES AND TIMES ARE GOOD.

How about the industrial East? The question was asked young Mr. Fred Enright of the Lynn (Mass.) News-Telegram. Six years ago Enright was a Boston reporter. He took a shoving to Lynn and has run it up into several presses, a battery of linotypes, a limousine or two and a prosperous newspaper.

"Shoe shops busy, General Electric plant thriving, Lynn doing well," said Enright, who stands 6 ft. 2 in., weighs 225 pounds and speaks with an air of authority.

The hit of the Advertising Bureau dinner was the speech of Capt. Paul Perigord of the French Army, who left his professional duties at Harvard after he had done his bit for France and went to Camp Devens to help get the Yankee Division ready. "Pessimism and America," said the gallant Frenchman, "are contradictory terms. Catch the spirit of your sons who went to France and the problems of readjustment—you have none of reconstruction, remember—will be easy. In 'star chamber,' or 'behind closed doors,' as writing men might put it, the bosses heard the report of Treasurer E. P. Call of the Journal business."

"It involves the use of waterways in conjunction with easy grade rail in the development of Gulf ports, the use of American merchant marine and easy access to the world's new markets of great promise—Mexico, Central and South America, Africa, Oceania and the Orient. The Panama Canal opens the way."

E. Bruce Cramer of St. Louis pointed out the benefits from operation of the proposed Mississippi Valley Overseas Trading Company, which capitalization of \$25,000,000 for import and export business.

## OPEN UP MISSISSIPPI VALLEY

CHICAGO, April 24.—Development of the great Mississippi Valley, stretching from the Rockies to the Alleghenies and from the Great Lakes to the Gulf, was urged yesterday by John M. Parker, New Orleans, President of the Mississippi Valley Association, at its first annual convention. Speaking of "The S. Era," he said:

"It involves the use of waterways in conjunction with easy grade rail in the development of Gulf ports, the use of American merchant marine and easy access to the world's new markets of great promise—Mexico, Central and South America, Africa, Oceania and the Orient. The Panama Canal opens the way."

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## DR. BRUSH'S KUMYSS

Stimulates and Helps Digestion "Sparkling Milk"

There isn't anything you could drink so grateful and refreshing as Dr. Brush's Kumyss. A delicious food-drink—palatable and satisfying.

You'll work better and your brain will be clearer for drinking Dr. Brush's Kumyss at lunch.

Women and children are always benefited by Dr. Brush's Kumyss. Delightfully satisfying and sustaining.

Contains all the food elements necessary for fast-growing children and for everybody who needs more strength and vitality for their work.

Get the habit of drinking two or three glasses of Dr. Brush's Kumyss every day for a few weeks. See how much better you'll feel—and how much better you'll look.

Clears up the complexion and makes the eyes bright and sparkling.

Go to your druggist or grocer to-day and order a few bottles for trial, you will never be without it in the house.

Dr. Brush's Kumyss is made of fresh, pure milk in its most healthful and digestible form.

For sale by all fountain, drug stores and grocers.

Be Sure You Get Dr. Brush's Kumyss.

See our exhibit at the Dairy Show this week.

of Commerce, listened to Elbert H. Baker of the Cleveland Plain Dealer on the newspaper (paper) situation and prepared to discuss "zone vs. rate" in the postal service.

"Today was 'lame' day. Representatives of the International Typographical Union, the Stereotypers and the Photo-Engravers dropped in to talk things over."

## REPORTER WASN'T INTERESTED IN STAR CHAMBER DISCUSSIONS.

But no reporter can find many thrills in a convention discussing such topics as:

"Is there any member who has not increased any union wage scale or advanced wages since April, 1917?"

"How many papers use a six point on seven point slug as body type? Do they receive many complaints because type is small?"

"How successful and satisfactory is the hydrocarbon gas system now being introduced for heating metal and steam tables in the stereotype department?"

"One listened intently, but nobody asked anybody did you read that cooking story in the Herald this morning or boasted Henry Waterman's latest installment of 'Looking Backward,' or mentioned Fullerton or Gardner or Harry Leon Wilson or Tarkenton or George Harvey or Roy McCardell or anybody else who writes things that make it possible to sell newspapers and such."

But the publishers are good fellows at that—in their own way—and they do bring in the money!

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